

## TITLE 12—BANKS AND BANKING

Chap.		Sec.	Chap.		Sec.
1.	The Comptroller of the Currency ...	1	34A.	Appraisal Subcommittee of Federal Financial Institutions Examination Council .....	3331
2.	National Banks .....	21	35.	Right to Financial Privacy .....	3401
3.	Federal Reserve System .....	221	36.	Depository Institutions Deregulation and Financial Regulation Simplification [Omitted or Repealed] .....	3501
4.	Taxation .....	531	37.	Solar Energy and Energy Conservation Bank [Repealed] .....	3601
5.	Crimes and Offenses .....	581	38.	Multifamily Mortgage Foreclosure .....	3701
6.	Foreign Banking .....	601	38A.	Single Family Mortgage Foreclosure .....	3751.
6A.	Export-Import Bank of the United States .....	635	39.	Alternative Mortgage Transactions .....	3801
7.	Farm Credit Administration [Repealed or Omitted, See Chapter 23] .....	636	40.	International Lending Supervision .....	3901
7A.	Agricultural Marketing .....	1141	41.	Expedited Funds Availability .....	4001
7B.	Regional Agricultural Credit Corporations .....	1148	42.	Low-Income Housing Preservation and Resident Homeownership ....	4101
8.	Adjustment and Cancellation of Farm Loans .....	1150	43.	Actions Against Persons Committing Bank Fraud Crimes .....	4201
9.	National Agricultural Credit Corporations [Repealed or Omitted] .....	1151	44.	Truth in Savings .....	4301
10.	Local Agricultural-Credit Corporations, Livestock-Loan Companies and Like Organizations; Loans to Individuals To Aid in Formation or To Increase Capital Stock .....	1401	45.	Payment System Risk Reduction ....	4401
11.	Federal Home Loan Banks .....	1421	46.	Government Sponsored Enterprises .....	4501
11A.	Federal Home Loan Mortgage Corporation .....	1451	47.	Community Development Banking .....	4701
12.	Savings Associations .....	1461	48.	Financial Institutions Regulatory Improvement .....	4801
13.	National Housing .....	1701			
14.	Federal Credit Unions .....	1751			
15.	Federal Loan Agency [Omitted] .....	1801			
16.	Federal Deposit Insurance Corporation .....	1811			
17.	Bank Holding Companies .....	1841			
18.	Bank Service Corporations .....	1861			
19.	Security Measures for Banks and Savings Associations .....	1881			
20.	Credit Control [Omitted] .....	1901			
21.	Financial Recordkeeping .....	1951			
22.	Tying Arrangements .....	1971			
23.	Farm Credit System .....	2001			
24.	Federal Financing Bank .....	2281			
25.	National Commission on Electronic Fund Transfers .....	2401			
26.	Disposition of Abandoned Money Orders and Traveler's Checks .....	2501			
27.	Real Estate Settlement Procedures .....	2601			
28.	Emergency Mortgage Relief .....	2701			
29.	Home Mortgage Disclosure .....	2801			
30.	Community Reinvestment .....	2901			
31.	National Consumer Cooperative Bank .....	3001			
32.	Foreign Bank Participation in Domestic Markets .....	3101			
33.	Depository Institution Management Interlocks .....	3201			
34.	Federal Financial Institutions Examination Council .....	3301			

### CHAPTER 1—THE COMPTROLLER OF THE CURRENCY

Sec.	
1.	Office of Comptroller of the Currency.
2.	Comptroller of the Currency; appointment; term.
3.	Oath of Comptroller.
4.	Deputy Comptrollers.
4a.	Delegation of authority by Comptroller.
5, 6.	Repealed.
7.	Chief of examining division.
8.	Clerks.
9.	Additional examiners, clerks, and other employees.
9a.	Repealed.
10.	Salaries of Deputy Comptrollers, examiners, and other employees as part of bank examination expenses.
11.	Interest in national banks.
12.	Seal of Comptroller.
13.	Rooms for Currency Bureau.
14.	Report of Comptroller.
15.	Repealed.

#### § 1. Office of Comptroller of the Currency

There shall be in the Department of the Treasury a bureau charged with the execution of all laws passed by Congress relating to the issue and regulation of a national currency secured by United States bonds and, under the general su-

pervision of the Board of Governors of the Federal Reserve System, of all Federal Reserve notes, except for the cancellation and destruction, and accounting with respect to such cancellation and destruction, of Federal Reserve notes unfit for circulation, the chief officer of which bureau shall be called the Comptroller of the Currency, and shall perform his duties under the general directions of the Secretary of the Treasury. The Comptroller of the Currency shall have the same authority over matters within the jurisdiction of the Comptroller as the Director of the Office of Thrift Supervision has over matters within the Director's jurisdiction under section 1462a(b)(3) of this title. The Secretary of the Treasury may not delay or prevent the issuance of any rule or the promulgation of any regulation by the Comptroller of the Currency.

(R.S. § 324; Dec. 23, 1913, ch. 6, § 10, 38 Stat. 261; June 3, 1922, ch. 205, 42 Stat. 621; Aug. 23, 1935, ch. 614, title II, § 203(a), 49 Stat. 704; May 20, 1966, Pub. L. 89-427, § 1, 80 Stat. 161; Sept. 23, 1994, Pub. L. 103-325, title III, § 331(b)(2), 108 Stat. 2232.)

#### REFERENCES IN TEXT

The bureau, referred to in text, is known as the Office of the Comptroller of the Currency.

#### CODIFICATION

R.S. § 324 derived from act June 3, 1864, ch. 106, § 1, 13 Stat. 99, which was the National Bank Act. See section 38 of this title.

Section is comprised of R.S. § 324, as amended by the eighth paragraph of act Dec. 23, 1913, § 10.

#### AMENDMENTS

1994—Pub. L. 103-325 inserted at end “The Comptroller of the Currency shall have the same authority over matters within the jurisdiction of the Comptroller as the Director of the Office of Thrift Supervision has over matters within the Director's jurisdiction under section 1462a(b)(3) of this title. The Secretary of the Treasury may not delay or prevent the issuance of any rule or the promulgation of any regulation by the Comptroller of the Currency.”

1966—Pub. L. 89-427 inserted exception relating to cancellation and destruction, and accounting with respect to the cancellation and destruction, of Federal Reserve notes unfit for circulation.

#### CHANGE OF NAME

Section 203(a) of act Aug. 23, 1935, changed name of Federal Reserve Board to Board of Governors of the Federal Reserve System.

#### EXCEPTION AS TO TRANSFER OF FUNCTIONS

Functions vested by any provision of law in Comptroller of the Currency, referred to in this section, were not included in transfer of functions of officers, agencies, and employees of Department of the Treasury to Secretary of the Treasury, made by Reorg. Plan No. 26 of 1950, § 1, eff. July 31, 1950, 15 F.R. 4935, 64 Stat. 1280. See section 321(c)(2) of Title 31, Money and Finance.

#### SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in title 31 section 307.

### § 2. Comptroller of the Currency; appointment; term

The Comptroller of the Currency shall be appointed by the President, by and with the advice and consent of the Senate, and shall hold his office for a term of five years unless sooner re-

moved by the President, upon reasons to be communicated by him to the Senate.

(R.S. § 325; Aug. 23, 1935, ch. 614, title II, § 209, 49 Stat. 707.)

#### CODIFICATION

R.S. § 325 derived from act June 3, 1964, ch. 106, § 1, 13 Stat. 99, which was the National Bank Act. See section 38 of this title.

Provisions of this section which prescribed the annual basic compensation of the Comptroller of the Currency were omitted to conform to the provisions of the Executive Schedule. See section 5314 of Title 5, Government Organization and Employees.

#### AMENDMENTS

1935—Act Aug. 23, 1935, struck out “on the recommendation of the Secretary of the Treasury” after “President”, where first appearing, and changed the salary from “\$5,000 a year” to “\$15,000 a year”.

#### REPEALS

Act Oct. 15, 1949, ch. 695, § 4, 63 Stat. 880, formerly cited as a credit to this section, was repealed by Pub. L. 89-554, § 8(a), Sept. 6, 1966, 80 Stat. 655.

#### EXCEPTION AS TO TRANSFER OF FUNCTIONS

Functions vested by any provision of law in Comptroller of the Currency, referred to in this section, were not included in transfer of functions to Secretary of the Treasury, see note set out under section 1 of this title.

#### CROSS REFERENCES

Appointing power, see Const. Art. II, § 2, cl. 2.

Compensation of Comptroller, see section 5314 of Title 5, Government Organization and Employees.

### § 3. Oath of Comptroller

The Comptroller of the Currency shall, within fifteen days from the time of notice of his appointment, take and subscribe the oath of office.

(R.S. § 326; Sept. 9, 1959, Pub. L. 86-251, § 1(d), 73 Stat. 488; June 6, 1972, Pub. L. 92-310, title II, § 223(a), 86 Stat. 206.)

#### CODIFICATION

R.S. § 326 derived from act June 3, 1864, ch. 106, § 1, 13 Stat. 99, which was the National Bank Act. See section 38 of this title.

#### AMENDMENTS

1972—Pub. L. 92-310 struck out provisions which required the Comptroller to give a bond in the sum of \$250,000.

1959—Pub. L. 86-251 increased the surety bond requirement from \$100,000 to \$250,000.

#### CROSS REFERENCES

Oath of office, see Const. Art. VI, cl. 3; section 3331 of Title 5, Government Organization and Employees.

### § 4. Deputy Comptrollers

The Secretary of the Treasury shall appoint no more than four Deputy Comptrollers of the Currency, one of whom shall be designated First Deputy Comptroller of the Currency, and shall fix their salaries. Each Deputy Comptroller shall take the oath of office and shall perform such duties as the Comptroller shall direct. During a vacancy in the office or during the absence or disability of the Comptroller, each Deputy Comptroller shall possess the power and perform the duties attached by law to the office of the

Comptroller under such order of succession following the First Deputy Comptroller as the Comptroller shall direct.

(R.S. § 327; Mar. 4, 1923, ch. 252, § 209(b), 42 Stat. 1467; Sept. 9, 1959, Pub. L. 86-251, § 1(a), 73 Stat. 487; June 6, 1972, Pub. L. 92-310, title II, § 223(b), 86 Stat. 206.)

#### CODIFICATION

R.S. § 327 derived from act June 3, 1864, ch. 106, § 1, 13 Stat. 99, which was the National Bank Act. See section 38 of this title.

R.S. § 327, contained after the word “Secretary” the following “who shall be entitled to a salary of two thousand five hundred dollars a year, and” which was omitted from this section on authority of act Mar. 4, 1923, § 209(b), fourth sentence, which was classified to section 9a of this title and regulated the salaries of deputy comptrollers.

#### AMENDMENTS

1972—Pub. L. 92-310 struck out provisions which required each Deputy Comptroller to give a bond in the sum of \$100,000.

1959—Pub. L. 86-251 provided for the appointment of four Deputy Comptrollers instead of one, the designation of one as the First Deputy, the fixing of salaries, increase in surety bond requirement from \$50,000 to \$100,000 and order of succession.

#### EXCEPTION AS TO TRANSFER OF FUNCTIONS

Functions vested by any provision of law in Comptroller of the Currency, referred to in this section, not included in transfer of functions to Secretary of the Treasury, see note set out under section 1 of this title.

#### CROSS REFERENCES

Oath of office, see Const. Art. VI, cl. 3; section 3331 of Title 5, Government Organization and Employees.

#### SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 9 of this title.

### § 4a. Delegation of authority by Comptroller

The Comptroller of the Currency may delegate to any duly authorized employee, representative, or agent any power vested in the office by law.

(R.S. § 327A, as added Mar. 31, 1980, Pub. L. 96-221, title VII, § 707(a), 94 Stat. 188.)

### §§ 5, 6. Repealed. Pub. L. 86-251, § 1(b), (c)(1), Sept. 9, 1959, 73 Stat. 487, 488

Section 5, act Mar. 4, 1909, ch. 297, § 1, 35 Stat. 867, related to appointment, succession in office and penal bond of assistant deputy comptroller. See section 4 of this title.

Section 6, act Mar. 4, 1923, ch. 252, title II, § 209(b) (pt.), 42 Stat. 1467, related to appointment, oath of office, penal bond, assigned duties and administration of national agricultural credit corporation provisions of third Deputy Comptroller. See section 4 of this title.

### § 7. Chief of examining division

The Comptroller of the Currency may designate a national bank examiner to act as chief of the examining division in his office.

(Jan. 3, 1923, ch. 22, 42 Stat. 1096.)

#### CODIFICATION

Section is based on Treasury Department Appropriation Act, 1924, act Jan. 3, 1923.

#### EXCEPTION AS TO TRANSFER OF FUNCTIONS

Functions vested by any provision of law in Comptroller of the Currency, referred to in this section, not

included in transfer of functions to Secretary of the Treasury, see note set out under section 1 of this title.

#### SIMILAR PROVISIONS

Similar provisions were contained in act Feb. 17, 1922, ch. 55, 42 Stat. 375, and in earlier appropriation acts.

### § 8. Clerks

The Comptroller of the Currency shall employ, from time to time, the necessary clerks, to be appointed and classified by the Secretary of the Treasury, to discharge such duties as the comptroller shall direct.

(R.S. § 328.)

#### CODIFICATION

R.S. § 328 derived from act June 3, 1864, ch. 106, § 1, 13 Stat. 100, which was the National Bank Act. See section 38 of this title.

#### EXCEPTION AS TO TRANSFER OF FUNCTIONS

Functions vested by any provision of law in Comptroller of the Currency, referred to in this section, not included in transfer of functions to Secretary of the Treasury, see note set out under section 1 of this title.

#### CROSS REFERENCES

Classification of civilian employees, see section 5101 et seq. of Title 5, Government Organization and Employees.

### § 9. Additional examiners, clerks, and other employees

The Comptroller of the Currency is authorized to employ such additional examiners, clerks, and other employees as he deems necessary to carry out the provisions of sections 4, 6, 9, 10, 1151 to 1318, and 1322 of this title and to assign to duty in the office of his bureau in Washington such examiners and assistant examiners as he shall deem necessary to assist in the performance of the work of that bureau.

(Mar. 4, 1923, ch. 252, title II, § 209(b), 42 Stat. 1467.)

#### REFERENCES IN TEXT

Section 6, referred to in text, was repealed by Pub. L. 86-251, § 1(c)(1), Sept. 9, 1959, 73 Stat. 488.

Sections 1151, 1161 to 1163, 1171, 1172, 1181, 1182, 1191, 1201, 1202, 1211 to 1215, 1221 to 1223, 1231, 1232, 1241 to 1244, 1246, 1247, 1249, 1251, 1261, 1271, 1281 to 1283, 1291 to 1293, 1301 to 1303, and 1322 of this title, included within the reference to sections 1151 to 1318, and 1322 of this title, were repealed by Pub. L. 86-230, § 24, Sept. 8, 1959, 73 Stat. 466.

Section 1151a, included within the reference to sections 1151 to 1318, was repealed by Pub. L. 92-181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624.

Sections 1245, 1248, and 1311 to 1318, included within the reference to sections 1151 to 1318 of this title, were repealed by act June 25, 1948, ch. 645, § 21, 62 Stat. 862, eff. Sept. 1, 1948.

The bureau, referred to in text, is known as the Office of the Comptroller of the Currency.

#### CODIFICATION

Section is comprised of subsec. (b), third sentence, of section 209 of act Mar. 4, 1923. For classification to this title of other provisions of section 209, see Tables.

#### EXCEPTION AS TO TRANSFER OF FUNCTIONS

Functions vested by any provision of law in Comptroller of the Currency, referred to in this section, not included in transfer of functions to Secretary of the Treasury, see note set out under section 1 of this title.

**§ 9a. Repealed. Pub. L. 89-554, § 8(a), Sept. 6, 1966, 80 Stat. 645**

Section, act Mar. 4, 1923, ch. 252, title II, § 209(b), 42 Stat. 1467, authorized Comptroller to fix in advance pay of deputy comptrollers, examiners, clerks, and certain other employees.

**§ 10. Salaries of Deputy Comptrollers, examiners, and other employees as part of bank examination expenses**

The salaries of the Deputy Comptrollers and of all national bank examiners and assistant examiners assigned to duty in the office of the bureau in Washington in connection with the supervision of national banks shall be considered part of the expenses of the examinations provided for by subchapter XV of chapter 3 of this title.

(Mar. 4, 1923, ch. 252, title II, § 209(b), 42 Stat. 1467; Sept. 9, 1959, Pub. L. 86-251, § 1(c)(2), 73 Stat. 488.)

REFERENCES IN TEXT

Subchapter XV [§ 481 et seq.] of chapter 3 of this title, referred to in text, was in the original a reference to section 5240 of the Revised Statutes.

CODIFICATION

Section is comprised of subsec. (b), fifth sentence, of section 209 of act Mar. 4, 1923. For classification to this title of other provisions of section 209, see Tables.

AMENDMENTS

1959—Pub. L. 86-251 included all Deputy Comptrollers instead of only two deputy comptrollers and struck out provisions deeming the salaries of deputy comptroller, examiners, assistant examiners, clerks and other employees as expenses of administration of national agricultural credit corporation provisions and considering the salary of the additional deputy comptroller as partly an expense of administration in proportion to time spent in such administration.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 9 of this title.

**§ 11. Interest in national banks**

It shall not be lawful for the Comptroller or the Deputy Comptroller of the Currency, either directly or indirectly, to be interested in any association issuing national currency under the laws of the United States.

(R.S. § 329.)

CODIFICATION

R.S. § 329 derived from act June 3, 1864, ch. 106, § 1, 13 Stat. 99, which was the National Bank Act. See section 38 of this title.

**§ 12. Seal of Comptroller**

The seal devised by the Comptroller of the Currency for his office, and approved by the Secretary of the Treasury, shall continue to be the seal of office of the comptroller, and may be renewed when necessary. A description of the seal, with an impression thereof, and a certificate of approval by the Secretary of the Treasury, shall be filed in the office of the Secretary of State.

(R.S. § 330; Feb. 18, 1875, ch. 80, § 1, 18 Stat. 317.)

CODIFICATION

R.S. § 330 derived from act June 3, 1864, ch. 106, § 2, 13 Stat. 100, which was the National Bank Act. See section 38 of this title.

EXCEPTION AS TO TRANSFER OF FUNCTIONS

Functions vested by any provision of law in Comptroller of the Currency, referred to in this section, not included in transfer of functions to Secretary of the Treasury, see note set out under section 1 of this title.

**§ 13. Rooms for Currency Bureau**

There shall be assigned, from time to time, to the Comptroller of the Currency, by the Secretary of the Treasury, suitable rooms in the Treasury Building for conducting the business of the Currency Bureau, containing safe and secure fireproof vaults, in which the Comptroller shall deposit and safely keep all the plates not necessarily in the possession of engravers or printers, and other valuable things belonging to his department; and the Comptroller shall from time to time furnish the necessary furniture, stationery, fuel, lights, and other proper conveniences for the transaction of the business of his office.

(R.S. § 331.)

REFERENCES IN TEXT

The bureau, referred to in text, is known as the Office of the Comptroller of the Currency.

CODIFICATION

R.S. § 331 derived from act June 3, 1864, ch. 106, § 3, 13 Stat. 100, which was the National Bank Act. See section 38 of this title.

EXCEPTION AS TO TRANSFER OF FUNCTIONS

Functions vested by any provision of law in Comptroller of the Currency, referred to in this section, not included in transfer of functions to Secretary of the Treasury, see note set out under section 1 of this title.

**§ 14. Report of Comptroller**

The Comptroller of the Currency shall make an annual report to Congress.

(R.S. § 333; Feb. 18, 1875, ch. 80, § 1, 18 Stat. 317; Aug. 7, 1946, ch. 770, § 1(39), 60 Stat. 869.)

CODIFICATION

R.S. § 333 derived from acts June 3, 1864, ch. 106, § 61, 13 Stat. 117, and Feb. 19, 1873, ch. 166, 17 Stat. 466. Act June 3, 1864, was the National Bank Act. See section 38 of this title.

AMENDMENTS

1946—Act Aug. 7, 1946, repealed in the opening clause, the requirement that the report to Congress shall be submitted at the commencement of its session, and repealed all provisions prescribing contents of the exhibits in the report.

EXCEPTION AS TO TRANSFER OF FUNCTIONS

Functions vested by any provision of law in Comptroller of the Currency, referred to in this section, not included in transfer of functions to Secretary of the Treasury, see note set out under section 1 of this title.

**§ 15. Repealed. Aug. 7, 1946, ch. 770, § 1(40, 50), 60 Stat. 869, 870**

Section, act Apr. 28, 1902, ch. 594, § 1, 32 Stat. 138, required inclusion of expenses of liquidation of national banks in annual report of Comptroller of the Currency.

**CHAPTER 2—NATIONAL BANKS**

**SUBCHAPTER I—ORGANIZATION AND GENERAL PROVISIONS**

Sec.

21.

Formation of national banking associations; incorporators; articles of association.